

A
PROPOSAL

FOR

Supplying His MAJESTY

WITH

Twelve hundred thousand Pounds,

By Mending the

COIN,

AND

Yet Preserve the Ancient Standard of the Kingdom.

By a Gentleman.

L O N D O N:

Printed, and are to be Sold by *John Whitlock* near
Stationers-Hall, 1695.

To the Right Honourable the Lords Commissioners
of His Majesties Treasury.

May it please your Lordships,

THE pressing Necessities of His Majesty for speedy and effectual Supplies to carry on the present War with France, the badness of our Coin, and the Designs of some People, to bring a Dis-reputation upon His Majesty, by altering the Ancient Standard thereof, put me upon some thoughts, how all these Inconveniencies might in some measure be accommodated; which I think (with Submission to your Lordships better Judgments) may by the following Method easily be obtained. But after I had (by the small Intervals of times the pressure of my own Affairs gave me) accomplished the same, I came to a sight of the Book written by that Most Ingenious Gentleman Mr. Lowndes, which I could have wish'd had been sooner, that (according to my weak Capacity) I might have particularly answered his Reasons for Lightning the Standard of our Money, to the Foot of Six shillings and five pence half-penny the Ounce, which that my pressure of Business will not now give me leave to do; and therefore, as it is, beg your Lordships favourable Acceptance thereof, only crave leave to mind your Honours, of the strenuous Arguments urged by him against Debasing our Standard by Allay, to which I think my self happy to agree; but at the same time extremely Wonder, he doth not perceive they bear the same Force and Energy against debasing it by Weight; For it can admit of no Dispute, that Debasing our Standard Twenty five per Cent. by Allay, or debasing it twenty five per Cent. by weight, (which is what he argues for) is both the same thing. But the mistaken Ground of his reasoning herein, arises from the present great Price of Bullion, whilst he considers not the Badness of our Money is the occasion thereof; and that as if the Money be new coined at Six shillings and five pence half-penny the Ounce, Bullion will bear that price; so if it could be coined at the present Standard, it will bear but five shillings two pence the Ounce; unless, as it will in both Cases, bear two pence or three pence an Ounce more when we are to pay our Debts abroad; and must pay it in Bullion, because our Laws has prevented us paying it in Money, which would be quite the contrary, were that I have hereafter proposed permitted to be done: And therefore I may conclude, That upon second thoughts he will joyn Issue with me, that our Standard of Allay and Weight are both the same thing, and ought, for the Honour of His Majesty, and Justice to his People, inviolably to be preserved, Especially since it will cost the Nation, by his own Calculation (and therein he has the General Opinion) but five hundred thousand Pounds more, than it will if debased to this Standard: A small Pittance in comparison to what I have made out must be lost by the Landlords thereby. Upon the whole, If the Money must be new Coined, the Standard ought to be kept Sacred; but whether it be or be not, when it is so new Coined, it

The Epistle Dedicatory.

may well be feared (whilst the War last) we shall be attended with greater Evils than now, and that Consumption we now linger under, be turned to immediate Death, by our Forreign Creditors taking from us what we owe them in Specie, or worser, making us pay Exorbitant Interest for the same. And therefore since the greatest Mischiefs of our Coin, in bringing it into Dis-reputation with our common People at home, proceeds rather from the Counterfeits than Clipt Money, I have since thought, that (with Submission to your Lordships) it might be better, during the War (unless, as in my Proposals, for the Benefit of Supplying his Majesty therewith) to scuffle on with our Clipt Money, than call it in: And that a Cure of our Counterfeits will be easily effected, if a Law were passed, that for the future all Receivers of the publick Revenues, and their Deputies or Clerks (if Persons known to be well skill'd (as they ought to be) in the Goodness of Sterling Silver) and all Goldsmiths shall be obliged upon Oath, when any Money shall be tendered them in Payment, that beyond Dispute appears to be made of Counterfeit Metal (upon Discovery thereof) to cut it in two, and return it to the Owners: And likewise if they offer any such Counterfeits in Payment, and it be refused, they shall in the presence of the said Refuser (if demanded) also cut it in two; which Practice will soon destroy that many headed Hydra, whilst now People with Impunity offer Counterfeit Money to such Receivers and Goldsmiths, and they again to the Subject, which makes a Vent for it, and causes a Vexation in Trade, by perpetual Circulation thereof. And though it is true, that such Art will at first occasion great Loss to the Possessors thereof, yet since it is but what must fall upon them, if the Money be called in, they cannot surely Repine thereat. If any of my Thoughts herein, or in my following Proposal, may stir up more able Heads to better Conceptions, or tend to the Service of His Majesty, and Good of my Fellow-Subjects, but especially to the keeping up the Glory and Honour of our Sovereign, to the Standard of the Most Famous of his Predecessors, I have the End of my Ambition, desiring no other Reward of my Labour; and therefore make use of this Method of Conveyance by the Penny-Post to your Lordships; and to be veiled under a Feigned Name, though otherwise,

London,
Nov. 29. 1695.

My Lords,

Your Lordships most Humble,

and most Obedient Servant

L. R.

A

(1)

A PROPOSAL

FOR

Supplying His Majesty with Twelve Hundred Thousand Pounds Sterling, or more, for this Years Service of the War, Increasing the Money (or at least that which is as good as the Money) of the Nation to the like Sum of Twelve Hundred Thousand Pounds; and making a great Step towards Altering the Coin, by calling in the most Uncurrent part thereof; that is, the Crowns and Half Crowns Unmill'd, which indeed are now almost become useles Cash; and yet nevertheless still to preserve the Ancient Standard of the Kingdom. Together with some of the Advantages of this Proposal Demonstrated, and Objections thereto Answered.

I. **F**IRST, Allowing that (according to the General Opinion) the Cash of the Nation may be Six Millions of Pounds, it may be very well supposed, that one Third of it is Crowns and Half Crowns; which being new Coin'd, will at least produce Twelve Hundred Thousand Pounds, according to the Standard of England. It is therefore Proposed, That all unmill'd Crowns and Half Crowns shall by Act of Parliament be made unlawful to utter in Payment after the Twenty Ninth Day of September, 1696.

B

2. Second-

2. *Secondly*, That by the Twenty Fifth Day of *March*, 1696. a sufficient Number of Skillful Persons be appointed by His Majesty as Commissioners, to take in all Crowns and Half Crowns unmill'd, bearing the Stamp of *English* Money, which according to the best of their Skill they believe to be made of *Sterling* Silver; that being the only Rule now left to know which is the Coin of the Kingdom, by reason it is now so defaced by Clipping; and in that, their Judgment rather to incline to the Favour of the Subject.

3. *Thirdly*, That immediately upon delivering in such Crowns and Half Crowns to such Commissioners, the Person bringing them to have a Bill or Bills, which shall be payable out of a Fund to be settled by Act of Parliament, with Interest at Three Pounds Sixteen Shillings and a Half Penny *per Cent. per Annum*, till payment of the Principal; and till such payment, the Bills to be made Currant in all Payments as the Coin of the Kingdom, and the Possessor only entituled to them.

4. *Fourthly*, That notwithstanding it shall be unlawful for any Person to utter in Payment any unmill'd Crowns and Half Crowns, after the Twenty Ninth Day of *September*, 1696. Yet it shall be Lawful for the said Commissioners to take in any of them that they shall find to bear the Stamp of *English* Money, and which according to the best of their Skill they believe to be made of *Sterling* Silver, at any time before or until the Twenty Fifth Day of *December*, 1696. and not after; and the Proprietor of such Crowns or Half Crowns, then to have such Bill or Bills given them as above, upon Condition, the Sum of Two Millions be not brought in by the said Twenty Ninth Day of *September*, 1696. or before the Twenty Fifth Day of *December*, 1696.

5. *Fifthly*, That if after the said Twenty Fifth Day of *December*, 1696. the said Commissioners shall find, upon casting up their Accompts, that there has not been delivered in to them in Crowns and Half Crowns, the Sum of Two Millions of Pounds, then it shall be Lawful for them to take in as much as shall be wanting to compleat the said Sum in Clipp'd Shillings, of the Stamp of the Kingdom, which according to the best of their Skill they believe to be made of *Sterling* Silver, at any time on or before the Twenty Fifth Day of *March*, 1697. And the Proprietors of such Shillings to have a Bill or Bills given them, as above.

6. *Sixthly*,

6. *Sixthly*, That if on or before the Twenty Ninth Day of *September*, 1696. there shall be brought in and tendred to the said Commissioners in Crowns and Half Crowns, more than the said Sum of Two Millions of Pounds *Sterling*, there shall be Certificates given under the Hands of at least three of the said Commissioners, to the Proprietors thereof, specifying that they had in their possessions, so many Pounds, or less, in unmill'd Crowns and Half Crowns; which Certificates the said Commissioners shall Register, and deliver in an Abstract of them to the next Sessions of Parliament, in Order to the Relief of such persons.

7. *Seventhly*, That each respective Commissioner shall immediately upon Receipt of any such Crowns and Half Crowns, or Shillings, deliver them into His Majesty's Mint, in One Hundred Pounds in each parcel, taking a Receipt from the Comptroller, or his chief Clerk, mentioning the Weight of each One Hundred Pounds, and the same there to be new coined; One Third part into Half Crowns, One Third part more into Shillings, and the other Third part into Sixpences, according to the Standard of the Mint, and from thence, by the Comptroller, as fast as coined, paid into His Majesty's Exchequer; from whence, the same (the better to be dispersed through the Kingdom) shall be issued to the Treasurer of the Navy, and all appropriated to the Service thereof for the Year 1696. but more especially to the Seamens Wages; except (if the Parliament sees convenient) Two Hundred Thousand Pounds, which His Majesty may grant Leave to be Exported for payment of his Army in *Flanders*, that being near the Sum permitted by Act of Parliament to be Exported in the Year 1695. in *English* Bullion.

8. *Eighthly*, That if any Crowns or Half Crowns, within the said time or times, shall be brought to any one of the said Commissioners, which shall plainly appear to be made of Counterfeit Metal, each Commissioner (to prevent being tendred again to any of them) to have power to cut them in two, and deliver them (so cut) back to the Owners; and if any Dispute shall arise, or it shall seem doubtful whether they be of *Sterling* Silver, or not, the person bringing them to apply themselves to a Committee of the said Commissioners, who shall appoint a place where to sit *de die in diem*, to determine such Differences; where three of them shall be sufficient, and the majority of them agreeing, shall be Conclusive; and if thereupon it appears, they are

B 2

made

made of Counterfeit Metal, the said Commissioners to have power to cut them in two, and return them to the Owners, and if otherwise, to pass them as good.

To put this in Practice, it is Proposed,

First, That a Tax be Granted to His Majesty, and settled for ever, as a Fund, to pay half yearly, the Interest of Two Millions of Pounds, at the Rate of Three Pounds Sixteen Shillings and a Half-penny *per Cent. per Annum*, amounting to Seventy Six Thousand Forty One Pounds Thirteen Shillings and Four pence *per Annum*; the first half yearly payment to become due and payable the Twenty Ninth Day of *September*, 1696. and the other the Twenty Fifth Day of *March*, 1697. and so successively every half Year, until payment of the Principal, either out of the Surplus of such Fund, or otherwise, by Act of Parliament. Which Tax to be Collected and paid into the Exchequer, and transmitted to the Treasurer of the Mint-Office at the Exchequer, and by him paid to the several Proprietors, under the usual Penalties; as Forfeiture of their Places, and Satisfaction to the person grieved, out of their Estates. And if in any one half Year it should happen to fall short, or be not sufficient to pay and satisfy to the respective Proprietors the half Years Interest that shall be then due for the said Two Millions, or what part thereof shall not be then, or before repaid, the same to be made good out of any the King's or his Successors Revenue, not appropriated otherwise by Act of Parliament; for doing of which, the Lord High Treasurer, or Commissioners of the Treasury for the time being, shall be obliged under the like penalties, to grant his, or their Warrants to the Auditor of the Exchequer for the time being. But if at the Expiration of any one half Year, there shall be Collected and paid into the Exchequer, and transmitted to the Treasurer of the said Mint-Office at the Exchequer, by Vertue of the said Tax, any more than will be sufficient to make good and pay the half Years Interest that shall be then due for the said Two Millions, or what part thereof shall not be then or before repaid, the same then to go and be applied towards repayment of the remaining Principal, part of the said Two Millions. And as a proper Tax for the said Fund, it is

is presumed, the Duty upon Salt (at least with some small Additions) may be sufficient, the same expiring the Seventeenth Day of *May*, 1697. till which time, the Seventy Six Thousand Forty One Pounds, Thirteen Shillings and Four Pence, that shall be due for the first Years Interest, due the Twenty Fifth Day of *March*, 1697. may be paid and made good to the Proprietors out of the new coined Money produced from the said Two Millions, and so much appropriated thereout; though a Duty of Twelve Pence *per Quarter* upon all Malt, would be a better Fund, and perhaps sufficient enough for Four Millions more, if the Shillings and Sixpences are likewise called in.

Secondly, That sometime before the Twenty Fifth Day of *March*, 1696. an Office be erected at the Exchequer, and made perpetual by Act of Parliament, to be called, The Mint-Office at the Exchequer, whereby His Majesty's, and his Successors Patents, a sufficient Number of Officers, of known Reputation, as Comptroller, Treasurer, Accomptant, and their Clerks, shall be always appointed for Execution of this Act, whose Places and Sallaries (the better to secure their Fidelity) shall be made for Life, and not to be forfeited but by breach of this Act, or some other Act, where by the Laws of *England* their Estates may become forfeited.

Thirdly, That before the said Twenty Fifth Day of *March*, 1696. the said Officers shall prepare, and get ready to deliver out, Two Hundred Thousand Notes or Bills, bearing each Ten Pounds *Sterling*, and payable with Interest from the said Twenty Fifth Day of *March*, 1696. to the Possessor, after the Rate of One Farthing a Day, to be paid half yearly for ever, or till repayment of each the said Ten Pounds: Which Notes or Bills may be in the following or the like form. *In Consideration of Ten Pounds delivered in to one of His Majesty's Commissioners, for taking in Two Millions of Unmill'd Coin of the Kingdom, to be new Coined, according to Act of Parliament made in the Seventh Year of the Reign of King William the Third.* This Bill entitles the Possessor thereof to the said Sum of Ten Pounds to be paid him at the Mint-Office at the Exchequer, out of the Fund settled for that Use by Vertue of the said Act; and for want of such Payment, or otherwise by Act of Parliament, to an Interest of One Farthing a Day.

a Day for Ever, out of the said Fund; to be paid half yearly from the Date hereof: And at the Expiration of each and every of such half years, to a new Bill of the like Tenor with this, which is then to be delivered up: And farther, until such repayment of the said Ten Pounds, this Bill, and the succeeding, to pass currantly in all manner of Payments for Twelve Months from the date thereof, for Ten Pounds, and the Interest due thereon.

Fourthly, That after the said Twenty Fifth Day of *March*, 1696. the said Officers shall Attend at the said Office, from Eight of the Clock in the Morning to One Afternoon, every Day in the Week (except Holy-days) to deliver out the said Notes or Bills; which they shall do to any Person bringing a Receipt or Certificate from any one of the said Commissioners, that he hath paid him in Ten Pounds, or several Ten Pounds, which Receipt or Certificate they shall enter in a Book and File up, thereby to charge the said Commissioner; the Person bringing it, first paying into the Treasurer of the said Office, so much as shall be due on each of the said Notes or Bills for Interest; and such Interest to be applied towards repayment of the Principal Sum of Two Millions.

Fifthly, That the said Officers, after the said Twenty Fifth Day of *March*, 1696. and before the Twenty Ninth day of *September*, 1696. shall prepare and make ready the like Number of Two Hundred Thousand new Notes or Bills, bearing Date the said Twenty Ninth Day of *September*, 1696. of the like Tenor with the Old ones, to exchange for them: And so successively each half Year following for ever; abating in each half Year so many Notes or Bills, as the Surplus of the said Fund shall have brought in, more than sufficient to pay the said half Years Interest, at the Rate aforesaid, of the said Two Millions, or what part thereof shall be then unpaid; first deducting out of such Surplus, all Officers Salaries, and other Charges; in Order to which, the said Officers shall against and before the Expiration of every such half Year make up an Exact Accompt in Writing of the produce of such Fund, and the same Register in a Book, for that purpose to be kept in the said Office; and then before the Twenty Fifth Day of *March*, and Twenty Ninth Day of *Septem.*

September in every such half Year, give Publick Notice in the Gazette (or some other ways in Print) for Calling in the Old Bills, and how many of them will be paid off in Money, and the Number of New ones to be given out, for performance of which they shall Attend as aforesaid.

Sixthly, To prevent Counterfeiting the said Notes or Bills, that besides Exchanging them half Yearly, the same to be cut Indent-wise out of Paper made for that purpose, wherein may be some particular mark in the making, which mark to be changed every such half Year, the same to be Numbered, One, Two, Three, and so forward; and the Counterparts bound up in Books, and kept in the said Office, to be compared at taking in; and further, every half Year, the Printed part of such Bills to be of a different Character from the preceding half Year, and each Bill to be Signed by at least three of the said Officers Hands, and stamp'd upon the Paper with some Seal, after the Method of Stampt paper, which Seal to be likewise altered every such half Year, and Notice given in the Gazette (or otherwise in Print) of the Form of such Seal, and the persons Names Signing the New Bills, and both the Seal and Printing Plate to be broke to pieces every half Year, as soon as the Number of Notes or Bills that are to be given out then are prepared.

Seventhly, To make them every ways as effectual in payments as the Silver Coin of the Kingdom, the Possessor only to have a Title to them, without any Endorsements or Assignments thereon from the person giving them in payment, and all persons obliged to take them in payment, as well in all publick Receipts of the King's Revenue, as in private Trade, or else be deprived the Liberty of prosecuting at Law their Debtors.

Eighthly, That by the Twenty Fifth Day of *March*, 1696. at least Twenty Goldsmiths, of known Reputation, be appointed as Commissioners for Executing the several before mentioned Articles, for taking in all Unmill'd Crowns and Half Crowns, and some Clipt Shillings, who (for Accommodation and Dispatch of all persons) shall singly have power at their several Shops to take them in, and give Receipts or Certificates to the Officers of the Mint-Office at the Exchequer, of all such Sums as shall be paid them in, whereby they

they shall become chargeable therewith; which Goldsmiths shall be sworn to do Justice without Favour or Affection, according to the best of their Skill and Judgment betwixt the King and Subject.

Ninthly, That the said Twenty, or other number of Goldsmiths, to prevent any undue Practices to be committed by them in their being Covetous, one to take in more than the other, and being partial to particular People, shall be all limited to equal Sums, as One hundred thousand pounds a-piece, and at their daily meetings to determine Disputes of the goodness of the Silver of the Crowns, Half-crowns, and Shillings as aforesaid, shall adjust amongst themselves once a Week, how much each Person hath taken in, and as nigh as possible the following Week so to order it, that each Goldsmith may be brought to an Equality therein with each other.

Tenthly, If it shall be found impracticable by the Rules and Methods of the Mint, to take in from the respective Goldsmiths such Crowns, Half-crowns, and Shillings, in one hundred pound parcels unmelted into Ingots, as aforesaid, the said Goldsmiths to have power to melt them down, always casting two hundred and fifty pounds Tale, neither more nor less, into one Ingot; which they shall deliver into the Mint by Assay, where it being according to the Rules of the Mint reduced to pound weights standard; the said Goldsmiths shall pay into the Exchequer (when coined) so much as such Ingot shall make Standard weight, to be accounted after the Rate of three pounds two shillings the pound weight, which they shall faithfully perform (upon Oath) without Fraud or Deceit, and as a sort of a Check upon each Goldsmith by comparing the weight of their Ingots, and to charge them therewith in the Exchequer, the Comptroler of the Mint shall certify into the Exchequer once a Week the gross weight and weight Standard of such respective Ingot.

The

*The Benefit of this Proposal are many and great,
amongst which some are,*

First, That hereby His Majesty will be supplied with at least Twelve hundred thousand pounds of ready Money for this years Service of the War, and the Nation pay but a moderate Interest for it, little more (or may be less) than six *per Cent. per Annum*, and yet by gradual and easie Payments repay the Principal.

Secondly, This Proposal chalks out a way for the like Supply (if there be occasion) for Two years more, by next years taking in the Shillings, and the following year the Sixpences unmill'd; whereby the whole Coin of the Kingdom in three years time (as little as can be taken for it) will be brought to its ancient Purity, and yet no single Person be a Sufferer thereby, as by other Projects of lessening the Coin they will.

Thirdly, Allowing His Majesty to grant leave to export Two hundred thousand pounds of this new Money for his Service in *Flanders* (which is as much as was granted last Sessions of Parliament to be Exported in English Bullion, and proved sufficient, and it may be would none of it have been made use of, had not our immoderate Thirst of Gold, and extravagant Rise thereof, caused so great an Alteration of the Exchange for *Holland, Flanders*, and other parts of *Europe*.) Yet the Nation will hereby be supplied this year with one Million of Cash more than they have at present to carry on their Trade. For though it is true, that the two Millions that is called in, will be converted into Paper; yet it cannot be denied, but it will pass better in Payments than the present Crowns and Half-crowns unmill'd, which are now almost wholly decried, and become useles Cash to any but Bankers, and Persons well skill'd in them; and not amongst them without great Quarrels and Disputes. And since common Experience shews us, That the Bank of *England's* sealed Bills (which are precarious) and bear but three pounds and ten pence *per Cent. per Annum* are rather made choice of in Payments than Money; It may well be concluded these will be more acceptable,

C

ble, that bear three pounds sixteen shillings and a half-penny *per Cent. per Annum*; besides having a positive Act of Parliament for the making them Currant in Payments. But more especially will they be covered and sought after, if the Bank of *England*, and all other Societies of Men, or single Persons, be restrained by Act of Parliament, from giving any sort of Interest for Money upon demand; the doing of which has been chiefly the occasion of our present Scarcity of Silver Money, it being thereby monopolized, and thence naturally followed the Rise of Guinea's to first twenty five Shillings, from whence by Art and Stock-jobbing, they are brought up to the now so great Price as thirty Shillings, that has brought in the present Inundation of Gold upon us; For it cannot be imagined, that in a Twelve-month last past, the Plenty of Silver Money we had before, can be so far exhausted the Kingdom, as at present it seems to be, that it should occasion Guinea's to rise from two and twenty Shillings to thirty; but must be acknowledged the Effects of what was foretold at the erecting the Bank of *England*, that the Money of the Nation would thereby, and by their Example, by other Banks be monopolized: And unless such Restraint be put to such Banks, Society of Men, or single Persons, it will be in vain to new-coin the unmill'd Crowns and Half-crowns, for the Subject will be soon deprived of the benefit thereof by their engrossing it.

Fourthly, This will be a great and good beginning towards the altering the Coin of the Nation, and reducing it to its ancient Purity, and thereby fixing a certain Standard or measure for our Commodities; and that by calling in the worst, or at least now most useless part thereof, and preventing the great Vexation that is now amongst Traders, disputing what and what is not passable, and may be hoped to have that good effect to bring forth into Trade a great deal of Money, which now is hoarded up, for fear if it be parted with, the same Value may not again be obtained, but especially will it have that effect to bring forth such Money, if an Act of Parliament were passed, declaring that the Clipt Shillings and Sixpences shall likewise speedily be called in, and made good in the same or some such manner, to the Possessors of them, as the Crowns and Half-crowns are. And

And in truth, if only some such Act were passed, inforcing for the present the clipt Crowns, Half-Crowns, Shillings and Sixpences, to pass as the Coin of the Kingdom more currantly than they now do, it may be doubted whether that may not be better, than to meddle with the Money till the War is over: For if our Money be reduced to an Equality of Standard, whether of the present Standard of Three pounds two shillings Tale for the pound weight of eleven Ounces two penny weight fine Silver; or as some unadvisedly project, to cut that pound weight into more Denominations; yet since, whilst the War lasts, our Money must go away, it will, when so brought to an Equality, be more ready to convey away, than at present it is; for then it may very well be carried off in Lumps, whilst now it is pickt up by piece-meal. And though it be true, that by new Coining our Money our present Counterfeits will be wholly decried; yet since the true and proper Reason for calling it in, proceeds rather from the Want we now have of a certain and fix'd measure or Standard to Trade by (which such an Act would greatly remedy) than from the Badness thereof; so such Badness cannot be allowed as a sufficient reason for calling of it in; since it may be feared three or four years may bring us under the same Misfortune again, and require a new Coinage: For since our Nation is stock'd with such Persons so well skill'd in that villanous Art, it must be expected our new mill'd Money (which is easier to be counterfeited than hammer'd Money) will be soon corrupted, and thereby (as ever was) the Ignorant imposed upon. Neither can it be forgot, that when we had much mill'd Money stirring amongst us, that a great deal of it was Counterfeited, and required the Care of Skilful Persons to count it; for want of which care in the King's publick Receipts and Collections in the Country, and through a Customary Idleness of taking and issuing Money by Content at the Exchequer, may rather be imputed the great increase of bad Money amongst us, than from the Clipping of it; which since the Erection of the Banks, and occasioning thereby the Money to be told over, and the good ingrossed, has brought to light such great Quantities thereof, that most People are scared into a Phantasm that it is all Bad.

Fifthly, The ancient Standard of the Kingdom will hereby be preserved, in which consists so much our Honour, Faith, and Reputation; which is that a pound-weight Troy of Silver, containing eleven ounces two penny weight fine Silver, and eighteen penny weight of Copper, should be cut into sixty two Shillings; the lessening of which, or cutting it into more Denominations, will be the greatest Breach of the publick Faith we can commit, and is not less than becoming Bankrupts in Compounding our Debts (which no Just Man ought to do, as long as he can give Security to pay the whole in time with Interest, as the Exchequer Mint-Bills now proposed will) which Compounding will make us despicable to Forreign Nations, and leave us without Expectation of ever being trusted by them again, after so great a Violation of our Acts of Parliament, for it cannot be denied, that he that has Lent, whether Native or Forreigner, either the publick or to private Persons, a Pound-weight of Sterling Silver cut into sixty two Shillings, and when he is to receive it back, is paid in Shillings, whereof seventy seven and a half are cut out of such pound weight (the Rate projected by some People for our new Standard) is thereby cheated of one fifth part, or five and twenty *per Cent.* of his Money; and though it be true, that at present a Clipt Shilling will buy as much as a Shilling of full weight (the reason generally though erroneously offer'd for debasing our Standard,) yet it is as true, that it would not so pass, but upon Supposition that it will some time or other be made good by the Publick; and therefore is now become no more than a Pawn or Pledge of the Faith of the Nation; whilst the Debasing our Standard, by that Example, will be as the Difference of a Merchant, whose Creditors esteem their Debts in his hands as good and valuable whilst he remains in Credit, though in Estate he is worth nothing, and value themselves accordingly; and the said Merchant's becoming a Bankrupt and compounding his Debts. Though it must be confessed, that herein our Credit begins somewhat to fail us, especially with Forreigners, as by sad Experience we find by the Exchanges altering to our Detriment from all parts of *Europe*; and that from want of some such Act mentioned before, and from the many Projects and Discourses of Debasing our Standard, which is already become a Demonstrative and

Conclusive

Conclusive Argument, that when such Discourses are put into Action by debasing our Standard, it will not have the Effect proposed, which is, That it will keep the Money in the Nation; it being true, That as the Exchanges fall, our Money will be conveyed away, and therefore will no more do it, than if kept up to the old Standard: And it's also plain, That if by Importation of Useless and Extravagant things to supply our Vanity and Luxury, and by the Necessities of the War, we become indebted to Forreign Nations, more than our own Manufacturies and produce of our Lands (abating our own necessary Consumption) will make good, it must be satisfied them in Silver, which though we may cut it into what Denominations we please, will be still valued by them according to the Weight, and the Course or Price of exchanging one Coin for the other alter accordingly; but more particularly as to us at home, supposing we have in the Nation one Million of Pounds weight Troy of Sterling Silver to be new coined, the cutting it into more or less of Crowns, Half-crowns, Shillings, and Sixpences, will not increase that Millions weight, or our Riches: And the cutting it into a lighter Coin than the ancient Standard, will be a Cheat upon every body but Tenants, and immediate possessors of Goods; who indeed will be the only Gainers, such possessors Goods rising according to the debasing the Coin, and the Tenant receiving in more Denominations the same weight of Silver, or part of that Million he had before, for the produce of his Lands, whilst he pays his Landlord but the same Denominations of Pounds Sterling he formerly did, though of less weight, or less proportion of that Million weight; for it is certain that Coin is no more than a Measure or Weight of Silver established by the Laws of a Nation, as a Rule amongst themselves whereby to rate their Commodities; and that the stamping it gives no value, but serves only as marks distinguishing that Weight: From whence it must follow, That as the immediate possessors of Goods, and all Tenants, will receive more of this Million weight of Silver in proportion than the Landlords, so consequently the Landlord must be impoverished, unless he can raise the Rents of his Land accordingly, which is well known to be almost impossible, Experience shewing, that though most Goods are risen in proportion to the rise of Guinea's, yet Rents either of

Lands

Lands or Houses are not. But plainer to evidence the Landlord's Loss by this projected debasing our Standard; Suppose, instead of One hundred pounds Sterling a Year, his Land were Leased out for One hundred Bushels of Wheat of *Winchester* Measure, which is the Standard of *England*; after which an Act of Parliament is passed, That the *Winchester* Bushel shall be less by one Fifth, or the old one raised to ten Gallons, eight of which shall be always esteemed a *Winchester* Bushel, and by One hundred of such *Winchester* Bushels the Tenants Rent duly paid, Will not the Landlord thereby have one fifth part less of Wheat of his Tenant than he used to have? And consequently want a fifth part of Bread for Maintenance of his Family? And besides for what other Necessaries he wants, as Wool of the same Farmer, to Cloath himself and Family with, must pay one fifth part of Wheat more than he used before, whereby he becomes a double Loser; And by that means a Gentleman of One thousand Pounds *per Annum* loses four hundred Pounds *per Annum*, according to the present Standard of our Money, and the Rents of *England*, supposing them at Ten Millions yearly, will be reduced to six Millions, and the Landlords to live on no more Necessaries than will be purchased by six Millions of our present Money, whereby they will lose four Millions yearly for ever, or eighty Millions of Pounds Sterling by way of Purchase, and the Tenants and Tradesmen Gainers thereof. From whence it is evident, how much it behoves all Landlords to oppose such designed Alterations, but not only them, but all Persons whose Estates are in Money will be equally cheated; but above all the King's Revenue diminished, and indeed nothing but Confusion be the Effects of such Breach of Faith: All which will be preserved by this Proposal.

Sixthly, This Proposal can no ways have the ill Consequences that the calling in the Money, and obliging the Possessors to wait till the same is new coined will, for hereby he is immediately supplied with Money (or Credit as good as Money) to go to Market, and therefore will prevent that Stagnation, which for want of a due Circulation of the Money, might cause a Convulsion in the State.

Seventhly

Seventhly, and Lastly, The Government will be hereby (as by all other Funds) the more established, for almost every individual Subject will become Interested in the State by having some of these Bills in his possession; and it's not to be doubted but that in this Selfish Age, Interest binds more than all the Sacred Bands of Oaths.

The Objections at present occurring, are,

First, These Notes or Bills are lyable to be Counterfeit, Burnt, or Lost (as by Experience we have found all three happen to the Bank Bills) and not only so, but if the Possessor is only to have the Title to them, there can be no Relief against Robberies. To which it may be Answered, That by the Method proposed, it will be almost impossible they should be Counterfeited. But besides, it may, and ought to be made Treason to do it; and if at last such a thing should happen, it is but the same Inconveniency that Money is attended with; though every half Year will discover such Fraud, which is an Advantage we have not in Money. As to their being burnt or lost, there is more to be said to Obviate likewise that Inconveniency than there can be for Money, that having no Ear-mark; but these being Numbred, Publick Notice in the Gazette may chance to bring them to the Owners: Besides, there may be a Clause in the Act, that if the Possessor gives Notice at the Mint-Office at the Exchequer, that he hath lost such a Numbred Bill, the Officers shall be obliged to enter his Name, and the Number of the Bill so lost, in their Books; and if it appears not within six Months after the time of its Currantry (that is, within Eighteen Months from the Date) the Person giving such Notice, to have the Money, or a new Bill given him, upon giving an Obligation to the said Officers to repay the Money if ever after the said Bill should be demanded of them. And the same Notice in the Gazette, and at the Mint-Office at the Exchequer, of such Numbers as shall fortune to be stolen, may likewise chance to discover the Thief. But however, no Disputes ought to be admitted of when they come to be paid or exchanged at the said Mint-Office, whether the Possessor came honestly by them or not, but always (after endeavouring by
Exami-

Examination to make what Discovery they can) readily paid or exchanged, that they may in every thing as near as possible be like to Money: And therefore will behove all People to esteem them as such, and to take the same care of them.

Secondly, These Bills will be a force upon the Subject, and may have such ill Effects, as to cause distinct Contracts in Trade before delivery of Goods, as whether to be paid in Silver or Paper Coin, and at last may thereby become useless to the Possessors. To which it's answered, That it must be owned a pleasing force which brings Profit with it, as these Bills every day they are kept do, and prevents the many Disputes we now have about the Silver Coin, which is of a fictitious value, and which in all payments is now a force upon the Receiver: And though it be true, the new Coin will not be a fictitious value, and therefore will be more in danger to be hoarded than the now Coin; yet common Experience hath shewn us, that at the Erecting the Bank of *England*, People parted with new and good Money for their Bills, payable with Interest of Two pence *per Cent.* a day, rather than their Money should lye dead; and it cannot be doubted but these Bills will have the same Effect. And indeed this Proposal cannot have its due and true Advantage, whilst they, or any other Person gives Interest for Money on demand. Besides when all the Coin is brought to an Equality (or promised so to be in a short time, as before proposed) people will freely part with that which lyes dead, for a quick and growing Stock of Cash; and rather it may be feared, these Bills will be hoarded, and as the Bank Bills now do, cause Covetous people, and such as are regardless of their Reputation, to make dilatory payments.

Thirdly, This Method of making Paper pass as Money will be a Reflection upon the Government, as though it was brought to Extremities, in not paying for every thing in Silver Coin. To which it's answered, that this is no more than has already been done since the War began by giving Tallies in payment. But if it be Objected, That as they were Sold sometimes for great loss, so these Bills may; Yet if it be considered, that the Government was then in its Infancy, and attended with ill Success, the *French* being Masters both of the Ocean and the Streights, which is now quite the contrary, and that generally such Tallies were secured out of Funds, that seemed

doubtful,

doubtful, and not as this now proposed made certain and perpetual, that Objection must vanish: And besides, had those Tallies been divided into as small parcels, and made as easie, without Assignments, to pass in Payments, as the Bills now proposed; it is not to be doubted, but a great deal of Interest and Procuration Money might have been saved to the Nation, though it must be confessed, such methods ought not to be practised for too great Sums, or more than its believed the Silver Cash of the Nation will give Life to; which common Experience shews us by the several Banks, may be double what the Cash is. So that if the money called in, may produce Six Millions in Paper Credit, and that new coined, Three Millions of Silver Cash, there will be sufficient to Circulate such Paper Credit. However the Calling in only first the Crowns and Half Crowns, may serve as an Experiment, before the Shillings and Sixpences be proceeded on. And if Two Millions of Paper money arising thereby, be found burthensom, or not currantly to pass amongst the people, they may first be paid off by Parliament, though why they should not pass as well, or better, than the Twelve Hundred Thousand Pounds of Sealed Bank Bills, it cannot well be conceived, (and yet they are generally swallowed up, and scarcely to be met with in payments) since the daily accruing Interest on these Bills is greater, and that Reward enough to give them a Currancy in payments; which had it been more, would have occasioned their hoarding up too much, and not answering the Use designed by them, of facilitating and quickning Trade; and therefore the making such Paper to pass in payments, as it is a Conveniency to Trade, can be no Reflection on the Government, and the Mint-Office at the Exchequer will be no more than a Bank Established by Act of Parliament, without the Inconveniencies attending a Bank, which amongst many other things (as Experience hath shewn us) is the Monopolizing the Coin of the Kingdom.

Fourthly, The Calling in the unmill'd Crowns and Half Crowns, and Coining them into Money after the rate of Five Shilling and Two pence the Ounce (which is the now Standard) will occasion it all to be Exported, now Silver bears so great a price. To which it's replied, That the Coining them into Money as is projected by some, after the rate of

D

Six

Six Shillings and Five pence Half-penny the Ounce, will not at all hinder the same Exportation. For (as already has been proved) the Exchanges for all Parts will alter according to the debasing our Standard; and whilst we are indebted to Foreign Nations, our Money must go away to pay such Debts, and therefore (as is hinted before) it might be better, during the War, not to meddle with the Coin, but only to pass some Act, declaring the Clipp'd Money (as in truth it is, though diminished) to be the Coin of the Nation, and that when called in, either at the Expiration of the War, or some other time, the same shall be made good by the Publick to the Standard of the Kingdom, which will keep the Money amongst us, as wanting the true value, but yet as a Pawn of our publick Faith, will give some Life to it, and in great measure dissipate those fears the People now lye under of the Loss falling upon the Possessors, whereby upon that our publick Faith, the Exchange to Foreign Parts may again rise to our Advantage, and thereby, and keeping the Money amongst us, help us to struggle on longer with the War, than we can be supposed to do, if the Money be new Coined. But more especially shall we be enabled, if some stop be put to the unreasonable rise of Gold, by limiting Guinea's not to exceed such a price, which occasions us to be more indebted to Foreigners, as it is a Commodity bought too dear, and too much of it, than otherwise we should have been by the War. But since the general tendency of the people is for new Coining our Money, it must be still affirmed, that the making our Standard lighter or heavier, will not hinder the Exportation: And that it will be found a mistaken Notion, to think Silver will bear the same price it now does, when the money is new Coined. For if it be Coined at the rate of Five Shillings and Two pence the Ounce, Silver, that is, *English* Silver uncoined, will bear but that price, being prohibited to be Exported; neither would Foreign Silver, could we once be convinced, that neither *English* or Foreign Bullion ought to be Exported, but only our Money, which would soon make Bullion less valuable than our Money, and always keep our Mint (which now stands still) at work, and our Money, as handsomer, and truer made, become more Famous through the World than
Pieces

Pieces of Eight, whilst we have the Advantage of Manufacturing of it. And therefore it is proposed, that for the future, all Bullion of Gold or Silver, whether in Pieces of Eight, or other Foreign Coins, or Bars, when once Imported, shall be forfeited upon Exportation, and when brought to the Mint, pay as formerly for the Coinage; which will reduce Silver to Five Shillings the Ounce. And since such Prohibition of Exportation may hinder the Importation, it should be Lawful to Export the Coin of the Nation, paying Three Pounds *per Cent.* Customs, which should be Collected upon any Sum amounting to, or exceeding Twenty Shillings, or else forfeited: Which Custom being so small, will easily be paid without fraud; and if all should be Exported in Coin, that should be Imported in Bullion, and Coined at the Mint, which it should not exceed in any one Year, yet the Nation would be a Gainer about Six *per Cent.* by all such Bullion, and besides have the use of a great deal of Money, which now always lyes dead in such Bullion in Merchants hands, as Merchandize waiting for a Market: Whereas if they may Export the Coin at any time when such Market presents, it cannot be supposed they will lose the use of any such Bullion, but being coined, employ it in Trade. But it may be then said, how, if all Pieces of Eight are coined, can the *Turkey* and *East-India* Companies be supplied with them for their Trade? Which is easily answered, by their having (as above) Liberty to Export our Money: And it cannot be doubted but our Money will be soon in those Parts in greater Estimation than Pieces of Eight, and beat them out of Repute, by which the Benefit of Manufacturing the Money for these great Trades will accrue to us.

Fifthly, and Lastly, If all Corporations, Societies of Men, and Single Persons, be prohibited from taking Money at Interest, payable upon demand, and giving out their Bills accordingly, such Prohibition must reach the Bank of *England*, and will be a great Detriment thereto, which since the Subscribers to it were encouraged, and are Established by Act of Parliament, would seem somewhat hard upon them. To which it can only be said, that it seems doubtful whether such Prohibition may not rather be their Advantage than
Detri-

Detriment : But should it prove Prejudicial to them, it cannot be supposed, That Gentlemen of Honour, and of so much Affection to the Government as they are well known to be, can believe any thing bears hard upon them, that touches their private and particular Interests, when it evidently turns to the Benefit of His Majesty's Government, and Common Good of their Fellow-Subjects.

F I N I S.
